ACTS
SUPPLEMENT No. 2

ACTS SUPPLEMENT

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THE VALUATION ACT, 2026

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THE VALUATION ACT, 2026

An Act to provide for the Office of the Chief Government Valuer to undertake statutory valuations; to establish the Institute of Certified Valuers of Uganda and the Council as its governing body; to provide for membership of the Institute; to regulate practising valuation; to provide for Professional Code of Ethics for certified valuers and practising valuers; to provide for reconciliation of valuations; to provide for offences and penalties relating to valuation; to provides for general rules of valuation including purposes of valuation and valuation standards; to amend the Cap. 303, and for related matters.

Date of Assent: 19th February 2026

Date of Commencement:19th March, 2026

BE IT ENACTED by Parliament as follows:

Part I—Preliminary

1. Interpretation

In this Act, unless the context otherwise requires—

"asset" means a tangible asset or intangible asset owned or controlled by any person from which past, current or future economic benefits are expected to flow to the person who owns or controls the tangible asset or the intangible asset;

"certified valuer" means a person whose name is entered on the roll of members of the Institute under section 22;

"Chief Government Valuer" means the person appointed as such in the public service;

"contractual valuation" means valuation resulting from a specific requirement of a private party or between private parties, for private purposes;

"Council" means the Council of the Institute referred to in section 8;

"currency point" has the meaning assigned to it in Schedule 1 to this Act;

"Institute" means the Institute of Certified Valuers of Uganda established under section 4;

"intangible asset" means an asset that does not have physical substance but which manifests itself by its economic property, grant rights and privileges to its owner and which may generate income for its owner;

"National Council for Higher Education" means the National Council for Higher Education established by the Universities and Other Tertiary Institutions Act;

"Minister" means the Minister responsible for lands;

"Ministry" means the Ministry responsible for lands;

"practising valuer" means a certified valuer who is issued with a practising certificate under Part V;

"property" means an asset and includes the interest, rights or benefits in the asset;

"Registrar" means the Registrar appointed by the Council under section 14;

"tangible asset" means an asset with a physical manifestation and includes land, plant, machinery, fixtures, tools and equipment or any other asset of a physical nature;

"valuation" means the process of determining the value of an asset;

"valuer" means a certified valuer or a practising valuer;

"valuation firm" means a partnership of practising valuers issued with a licence of practice under section 25.

PART II—OFFICE OF CHIEF GOVERNMENT VALUER

2. Chief Government Valuer to undertake statutory valuations

(1) The Office of the Chief Government Valuer in existence in the public service shall undertake the statutory valuations and shall advise the Government on all matters relating to the practice of valuation.

(2) For the purposes of subsection (1), statutory valuation shall be valuation undertaken—

(a) for a Ministry, department or agency of Government as may be required by law;

(b) on the instructions of Government; and

(c) upon an order of court to the Chief Government Valuer.

(3) In addition to the functions referred to in subsection (1), the Chief Government Valuer shall be the assessment officer for purposes of assessment for compulsory acquisition of land under the Land Acquisition Act.

(4) The Chief Government Valuer may where necessary, co-opt public officers from other Ministries, departments or agencies of Government or practising valuers to undertake statutory valuation with the Chief Government Valuer.

(5) Where the Chief Government Valuer is not able to undertake a statutory valuation, the Chief Government Valuer shall inform the concerned Ministry, department or agency of Government which shall with the approval of the Chief Government Valuer engage the services of a practising valuer in accordance with the Public Procurement and Disposal of Public Assets Act.

(6) The practising valuer who undertakes a valuation under subsection (5) shall submit a report of the valuation to the Chief Government Valuer and the Chief Government Valuer shall consider the report and may reject or approve the report with or without alterations.

(7) Where the Chief Government Valuer approves a valuation report under subsection (6), the report shall be deemed to be the report of the Chief Government Valuer.

(8) Under this Act, the Office of the Chief Government Valuer shall be responsible for all Government valuers and officers undertaking statutory valuations.

(9) A person aggrieved by the valuation opinion of the Chief Government Valuer may appeal for review in a manner prescribed by regulations made under this Act.

3. National Valuation Information System

(1) There shall be established in the Ministry, the National Valuation Information System.

(2) The National Valuation Information System shall be managed and operated by the Chief Government Valuer.

Part III—Institute of Certified Valuers of Uganda

Institute of Certified Valuers of Uganda

4. Institute of Certified Valuers of Uganda

(1) There is established the Institute of Certified Valuers of Uganda.

(2) The Institute shall be a body corporate with perpetual succession and a common seal and may, for the discharge of its functions under this Act—

(a) acquire, hold and dispose of moveable and immoveable property;

(b) sue and be sued in its corporate name; and

(c) do all acts and things as a body corporate may lawfully do.

5. Functions of Institute

The Institute shall—

(a) maintain the standard of the valuation profession in Uganda;

(b) regulate the conduct of certified valuers, practising valuers and valuation firms;

(c) facilitate and supervise the provision of continuous professional education and the acquisition of knowledge in valuation by the members of the Institute;

(d) protect and assist the public in all matters of valuation and in matters incidental to valuation;

(e) represent, protect and assist the members of the Institute in relation to the conditions of practice of valuation;

(f) encourage research in valuation and related subjects, maintain a library of resources relating to the practice of valuation and related subjects and support the publication of similar resources in Uganda;

(g) maintain the journal of the Institute; and

(h) perform any other function incidental to the functions of the Institute.

6. Meetings of Institute

The meetings of the Institute shall be in accordance with Schedule 2 to this Act.

7. Seal of Institute

(1) The Institute shall have a seal which shall be in the custody of the secretary to the Council and which shall, by the order of the Council, be affixed to any document of the Institute.

(2) The Seal of the Institute shall be authenticated—

(a) by the signature of the president and the secretary to the Council;

(b) in the absence of the president, by the signature of the vice president and the secretary to the Council; and

(c) in the absence of the vice president, by the signature of the member acting as president and the secretary to the Council.

Council of Institute

8. Council of Institute

(1) The Institute shall have a Council which shall be the governing body of the Institute.

(2) The Council shall comprise of the president, the vice president and five other members.

(3) The members of the Council shall include—

(a) four persons who shall be practising valuers with at least seven years of experience in valuation practice, elected by members of the Institute at a general meeting of the Institute;

(b) one person representing the institutions of higher learning who shall be an instructor in the field of valuation, and shall be nominated by the Permanent Secretary of the Ministry responsible for education;

(c) the Chief Government Valuer or his or her representative who shall be an officer at the rank of principal officer or a higher rank; and

(d) the officer responsible for higher education in the Ministry responsible for education or his or her representative who shall be an officer at the rank of principal officer or a higher rank and who shall be nominated by the Permanent Secretary of the Ministry responsible for education.

(4) At least one third of the members of the Council shall be women.

(5) The president and vice president shall be elected by Members of the Council from among themselves in accordance with regulations made under this Act.

(6) Members of the Council, other than the members referred to in subsection (3) (b), (c) and (d), shall hold office for three years and shall be eligible for reappointment for one further term.

9. Functions of Council

The Council shall—

(a) enroll persons who qualify, as members of the Institute and maintain a roll of members of the Institute;

(b) register certified valuers, practising valuers and valuation firms;

(c) issue certificates of practice and licences of practice in accordance with this Act;

(d) regulate the conduct of certified valuers and practising valuers;

(e) adapt internationally accepted valuation standards and based on the adapted internationally accepted valuation standards, advise the Minister on the formulation of National Valuation Standards;

(f) secure and promote international recognition of the Institute;

(g) where required, advise the National Council for Higher Education on the curricula of valuation and other related courses; and

(h) perform any other functions incidental to the functions of the Institute.

10. Termination of office of member of Council

(1) A member of the Council, may, at any time, be removed from office by the Minister—

(a) in case of a member to whom section 8 (3) (a) applies, on notification by the Institute; or

(b) in case of a member to whom section 8 (3) (b) (c) or (d) applies, on notification by the person who nominated the member.

(2) A member of the Council shall be removed from office—

(a) for professional misconduct;

(b) for incompetence;

(c) for abuse of office;

(d) for corruption;

(e) for inability to perform the functions of the office due to physical or mental incapacity;

(f) upon conviction for an offence by a competent court in Uganda or elsewhere and sentenced to imprisonment for a term of six months or more without the option of a fine;

(g) for failure to attend six consecutive scheduled meetings of the Council, without reasonable excuse; or

(h) where a member of the Council ceases to hold the office by virtue of which he or she is a member of the Council.

(3) A member of the Council, other than a member referred to in section 8 (3) (b) (c) or (d), may resign his or her office by a written notice addressed to the president, and in the case of the president, addressed to the secretary.

(4) Where a member of the Council to whom section 8 (3) (a) applies ceases to be a member of the Institute, that person shall cease to be a member of the Council.

11. Meetings of Council

(1) The Council may regulate its own procedure or any other matter relating to its meetings.

(2) Notwithstanding subsection (1), the quorum of the Council at its meetings shall be four members of the Council.

12. Committees of Council

(1) The Council may establish committees to deal with specific matters of the Institute.

(2) A committee shall be composed of members of the Council and members of the Institute.

(3) The chairperson of a committee shall be a member of the Council.

(4) A committee may invite any person to attend any of its meetings and may co-opt any person to the committee but that person shall not vote on any matter before the committee.

(5) The Council may require a committee appointed under this section to act jointly or in cooperation with any other committee of the Council.

(6) The Council shall regulate the proceedings of the committees established under this section.

Secretariat of Institute

13. Secretariat

The Institute shall have a secretariat which shall be headed by the Registrar of the Institute.

14. Registrar

(1) The Registrar shall be appointed by the Council and shall hold office in accordance with the terms and conditions as the Council shall determine.

(2) The Registrar shall be the chief executive officer of the Institute and a full time employee of the Institute.

(3) The Registrar shall be the Registrar of certified valuers, practising valuers and valuation firms and shall—

(a) keep and maintain a roll of members of the Institute who are enrolled under section 22, a register of practising valuers and a register of valuation firms;

(b) make necessary alterations and corrections in the roll of members of the Institute and in any register kept and maintained under this Act, in relation to any entry as may be directed by the Council;

(c) remove from the roll of members of the Institute and any register kept and maintained under this Act—

(i) the name of any person ordered to be removed from the roll or register under this Act;

(ii) the name of a certified valuer or practising valuer who is deceased and the name of a valuation firm that has ceased to exist;

(iii) any entry which may have been incorrectly or fraudulently made in the roll of members of the Institute or any register; or

(iv) the name of the practising valuer who ceases to practice.

(4) The Registrar shall be the secretary to the Council and shall be responsible for—

(a) recording the minutes of meetings of the Council and its committees; and

(b) keeping custody of all records and documents of the Council.

(5) The Registrar shall cease to hold office—

(a) if the Registrar resigns his or her office; or

(b) if the Registrar is removed from office by the Council—

(i) for abuse of office;

(ii) for inability to perform his or her functions arising from infirmity of body or mind as determined by the director general of health services or his or her representative;

(iii) for incompetence;

(iv) for misbehavior or misconduct;

(v) where the Registrar is declared bankrupt or has made an arrangement with his or her creditors; or

(vi) where the Registrar is convicted of an offence and sentenced to imprisonment for six months or more, without the option of a fine.

15. Other officers and staff of Institute

(1) The Council may, on the advice of the Registrar, appoint other officers and staff of the Institute.

(2) The officers and staff appointed under this section shall hold office on such terms and conditions as the Council shall determine.

Financial provisions

16. Funds of Institute

The funds of the Institute shall consist of—

(a) enrollment fees, registration fees, fees for certificate of licence for sole practitioners and fees for licence of practice for valuation firms;

(b) fines for late application for renewal for a certificate of licence or a licence to practice;

(c) grants, gifts and donations to the Institute;

(d) money borrowed for the Institute, by the Council, for the performance of the functions of the Council;

(e) any revenue derived from the sale of any property movable or immovable by or on behalf of the Institute; and

(f) any other monies which the Institute may lawfully receive.

17. Investment

The Council may invest monies of the Institute in any securities or other investments approved by the Council.

18. Financial year

The financial year of the Institute shall be the calendar year beginning from the 1st day of January and ending on the 31st day of December of each year.

19. Accounts and audit

(1) The Institute shall keep proper books of accounts and shall for each financial year, prepare annual financial statements, not later than the 31st day of March of the following year.

(2) The financial statements shall be audited by a practising accountant or an accounting firm appointed by the members of the Institute at an annual general meeting of the Institute.

(3) The Council shall for each financial year, furnish each member of the Institute with the audited financial statements of the Institute, for the preceding financial year and the report of the auditor, not later than the 30th day of April of the financial year.

Part IV—Membership Of Institute

20. Eligibility for membership of Institute

(1) A person who is registered as a registered surveyor under the category of valuation under the Surveyors Registration Act at the commencement of this Act, shall be enrolled as a member of the Institute under this Act.

(2) A person, other than a person referred to in subsection (1), who wishes to be enrolled as a member of the Institute shall apply to the Registrar, for enrollment as a member of the Institute.

(3) Notwithstanding subsection (2), the Chief Government Valuer and the valuers in the office of the Chief Government Valuer shall be enrolled as members of the Institute in accordance with this Act.

(4) A person to whom subsection (2) applies shall be eligible for enrollment if he or she—

(a) has a degree in a discipline or field of valuation or an equivalent qualification recognised by the National Council for Higher Education; or

(b) is a member of a professional body of valuers that is comparable in membership to the Institute.

(5) A person who qualifies for enrollment under subsection (4), shall before enrollment, work under the supervision of a certified valuer or a practising valuer for at least one year and shall also undertake professional training and take and pass the professional qualification examinations of the Institute.

(6) Notwithstanding subsection (5), the Council may—

(a) upon satisfactory evaluation of the academic qualifications and experience of a person referred to in subsection (4), exempt a person who qualifies for enrollment under subsection (4)(b), from undertaking the professional qualification examinations of the Institute; and

(b) exempt a person to whom subsection (3) applies who, at the commencement of this Act, is in employment under the public service as a valuation officer in the office of the Chief Government Valuer.

(7) A person to be enrolled under this section shall pay enrollment fees as may be prescribed by regulations made under this Act.

(8) A person is not qualified to be enrolled as a member of the Institute or to continue to be a member of the Institute if he or she—

(a) is adjudged by a competent court to be a person suffering from mental illness;

(b) is convicted of an offence involving fraud or dishonesty by a competent court;

(c) without reasonable or justifiable cause, has not renewed his or her membership for two consecutive years; or

(d) is disqualified from membership by the Council on recommendation of the Disciplinary Committee.

21. Professional qualification examinations committee

(1) The Institute shall have a professional qualification examinations committee which shall be responsible for professional training and professional qualification examination referred to in section 20 (5).

(2) The professional qualification examinations committee shall consist of the following seven members—

(a) two members of the Council, who shall be members to whom section 8 (3) (a) applies, and one of whom shall be appointed by the Council as the chairperson of the professional qualification examinations committee;

(b) two persons, who shall be instructors of disciplines of valuation at universities or other institutions of higher learning and who shall be members of the Institute;

(c) the Commissioner responsible for higher education or his or her representative who shall be an officer at the rank of principal officer or a higher rank;

(d) the Chief Government Valuer or his or her representative who shall be an officer at the rank of principal officer or a higher rank; and

(e) a representative of the National Council for Higher Education.

(3) The professional qualification examinations committee shall—

(a) manage the professional training and professional qualification examinations;

(b) determine the syllabus and curriculum for the professional training and professional qualification examinations;

(c) appoint trainers, examiners and moderators of the training and examinations, respectively; and

(d) do any other thing connected with the management of the professional training and professional qualification examinations of the Institute.

(4) The syllabus and the curriculum referred to in subsection (3) (b) shall be approved by the National Council for Higher Education.

(5) The members of the professional qualification examinations committee referred to in subsection (2) (a) and (b) shall hold office for three years, and shall be eligible for reappointment for one further term.

22. Enrollment of members of Institute

(1) A person who qualifies for enrollment as a member of the Institute under this Part shall, on payment of the enrollment fees as prescribed by regulations made under this Act, have his or her name entered on the roll of members of the Institute and shall be issued with a certificate of enrollment by the Registrar.

(2) For the purposes of subsection (1), the Council shall, if it is satisfied that the person who makes an application for enrollment under section 20 is eligible for enrollment as a member of the Institute, direct the Registrar to enroll the applicant as a member of the Institute and to issue a certificate of enrollment to the person so enrolled.

(3) A certificate of enrollment issued under this section shall bear the seal of the Institute.

(4) A person who is enrolled as a member of the Institute shall be referred to as a certified valuer and shall be entitled to use the designation "Certified Valuer of Uganda" or "CVU".

(5) A person appointed in the service of the Office of the Chief Government Valuer shall be a certified valuer in accordance with this Act.

Part V—Practising Valuation

23. Registration as practising valuer

(1) A person who is enrolled as a member of the Institute under section 22 who wishes to practice valuation shall, on payment of registration fees prescribed by regulations made under this Act, apply to the Council to be registered as a practising valuer.

(2) A person who makes an application for registration as a practising valuer shall provide to the Council—

(a) a signed recommendation of a practising valuer; and

(b) proof of passing the professional qualification examinations.

(3) Where the Council is satisfied that the person who makes an application under this section qualifies for registration as a practising valuer, the Council shall direct the Registrar to enter the name of the member on the register of practising valuers.

(4) The Council may refuse to register a member as a practising valuer and where the Council refuses to register a member, the Council shall, within thirty days, inform the member of the decision and the reason for the decision and of the right to appeal to the High Court against the decision of the Council.

(5) An appeal to the High Court shall be made within twenty-one days after receipt of the decision of the Council.

(6) Subsection (2), shall not apply to a person referred to in section 20 (1) who wishes to be registered under this section as a practising valuer.

(7) A person who is registered under this section shall practice valuation as a sole practitioner or as a valuation firm.

24. Certificate of practice for sole practitioner

(1) A person who is registered as a practising valuer under section 23, shall for each year of practice, on payment of fees prescribed by regulations made under this Act, be granted a certificate of practice.

(2) Subject to subsection (1) a practising valuer who is issued with an annual certificate of practice shall have a practice stamp with his or her name or the trade name and his or her profession and shall affix the stamp to all documents signed by him or her.

(3) For the purposes of subsection (1), the practising valuer shall make an application for a certificate of practice to the Registrar.

(4) A certificate of practice shall be valid for the year of issue and shall in all cases expire on the 31st day of December of the year in which it is issued.

(5) The Council may refuse to grant a certificate of practice and where the Council refuses, the Council shall, within thirty days, inform the member of the decision and the reason for the decision and of the right to appeal to the High Court against the decision of the Council.

(6) An appeal to the High Court shall be made within twenty one days after receipt of the decision of the Council.

(7) A practising valuer who wishes to renew his or her certificate of practice shall, on payment of fees for renewal, as may be prescribed by regulations made under this Act, make an application for renewal of the certificate of practice by the 31st day of October of the year of issue, to the Registrar.

(8) A practising valuer who makes an application under subsection (7) shall accumulate the hours of continuous professional development as may be prescribed by regulations made under this Act.

25. Licence of practice for valuation firms

(1) Where two or more persons who are registered as practising valuers under section 23, seek to practice as a valuation firm, the Council shall, for each year of practice, on payment of fees, as may be prescribed by regulations made under this Act, grant a licence of practice to the valuation firm.

(2) A valuation firm shall be a partnership registered under the Partnership Act and the Council shall, as may be prescribed by regulations made under this Act, approve the name of the partnership before registration under the Partnership Act.

(3) For the purposes of subsection (1), the valuation firm shall make an application for a licence of practice to the Registrar.

(4) For the avoidance of doubt, each of the partners of a valuation firm shall have a certificate of practice granted under section 24.

(5) A licence of practice shall be valid for the year of issue and shall in all cases expire on the 31st day of December of the year in which it is issued.

(6) The Council may refuse to grant a licence of practice for a valuation firm and where the Council refuses, the Council shall, within thirty days, inform the valuation firm of the decision and the reason for the decision and of the right to appeal to the High Court against the decision of the Council.

(7) An appeal to the High Court shall be made within twenty-one days after receipt of the decision of the Council.

(8) A valuation firm that wishes to renew its licence of practice shall, on payment of fees for renewal, as may be prescribed by regulations made under this Act, make an application for renewal of the licence of practice by the 31st day of October of the year of issue, to the Registrar.

26. Temporary certificate of practice

(1) Where a person satisfies the Council—

(a) that he or she is not ordinarily resident in Uganda;

(b) that he or she is, or intends to be, present in Uganda in the capacity of a professionally qualified valuer for the express purpose of carrying out specific work or works for which he or she has been engaged; and

(c) that he or she is, or immediately prior to entering Uganda was, in practice as a valuer in such a capacity as to satisfy the Council of his or her fitness to serve the public as a professionally qualified valuer,

the Council may, if it thinks fit, direct that, that person shall be issued with a temporary certificate of practice under this section either for a period not exceeding one year or for the duration of any specific work or works.

(2) An application for a temporary certificate of practice under this section shall be in the prescribed form, accompanied by the prescribed fee, and the Council may require an applicant to appear before it for the purposes of considering his or her application and shall require every applicant to produce documentary evidence of his or her work or employment immediately prior to his or her entering Uganda.

(3) A temporary certificate of practice under this section shall continue only for the period or for the duration of the work or works as is directed by the Council under subsection (1) and on its termination the person shall cease to be so registered.

(4) In case of doubt, the decision of the Council as to the termination of the work or works shall be conclusive.

(5) A person issued with a temporary certificate of practice under this section shall, in relation to the period or the duration of the work or works as is directed by the Council under subsection (1) and to things done and omitted in the course of the work or works, be treated as registered under this Act as a practising valuer but in relation to other matters shall be treated as not so registered.

(6) Subject to subsection (1), a professional valuer not practising in Uganda, however intending to practice in Uganda shall apply for a temporary certificate of practice.

(7) Every firm, entity, or organisation, private or public, which recruits a professional valuer into Uganda shall ensure that the valuer has applied for a temporary certificate of practice.

27. Practising valuation

(1) A person who practices valuation in Uganda shall be a person

who has a certificate of practice issued under section 24 or a licence of practice under section 25.

(2) For the purposes of subsection (1), a person who practices valuation shall be eligible to—

(a) undertake contractual valuation; and

(b) where contracted under section 2 (5) be eligible to undertake statutory valuation.

(3) A person to whom subsection (2) (a) applies, shall be entitled to payment of professional fees as prescribed by regulations made under this Act.

(4) A person who practices valuation contrary to subsection (1) commits an offence and is, on conviction, liable to a fine not exceeding five hundred currency points or imprisonment not exceeding two years, or both.

Part VI—Professional Code of Ethics

28. Professional Code of Ethics for Certified Valuers and Practising Valuers

The Institute shall have a Professional Code of Ethics for Certified Valuers and Practising Valuers, issued by the Minister in consultation with the Council.

29. Compliance with National Valuation Standards and Professional Code of Ethics for Certified Valuers and Practising Valuers

(1) Every person who is enrolled as a certified valuer under section 22 or who is registered as a practising valuer under section 23, shall be subject to the Professional Code of Ethics for Certified Valuers and Practising Valuers made under section 28 and to the National Valuation Standards made under section 33.

(2) A certified valuer or a practising valuer who contravenes the Professional Code of Ethics for Certified Valuers and Practising Valuers

or the National Valuation Standards commits an offence of professional misconduct and shall be subject to disciplinary measures imposed under the Professional Code of Ethics.

(3) The Council or any person with an allegation against a certified valuer or a practising valuer may make a complaint of professional misconduct to the disciplinary committee of the Council.

30. Disciplinary Committee of Council

(1) The Council shall have a Disciplinary Committee to hear complaints of professional misconduct brought against certified valuers and practising valuers under this Part.

(2) The Disciplinary Committee shall consist of the following five members—

(a) a chairperson who shall be a member of the Council, to whom section 8 (3) (a) applies;

(b) two members of the Institute who shall be practising valuers;

(c) the Chief Government Valuer or his or her representative who shall be an officer at the rank of principal officer or a higher rank; and

(d) a member of a professional body, who shall be a person of good repute.

(3) The Registrar shall be the secretary of the Disciplinary Committee.

(4) The quorum of the Disciplinary Committee shall be three members, two of whom shall be practising valuers.

(5) Save for the Chief Government Valuer, the term of office for a member of the Disciplinary Committee shall be three years and a member shall be eligible for reappointment for one further term.

(6) The Minister in consultation with the Council shall make regulations for the conduct of the Disciplinary Committee.

PART VII—RECONCILIATION OF VALUATIONS

31. Reconciliation of valuations

(1) Where two or more practising valuers acting independent of each other, render conclusion on a valuation of a property with significant differences, the Council shall appoint a Value Reconciliation Committee to reconcile the valuations.

(2) The Value Reconciliation Committee appointed under subsection (1), shall with respect to the valuation, review the report of each valuer in accordance with the National Valuation Standards and shall provide advice on how the value of the property should be determined, with reasons for the advice.

(3) The Value Reconciliation Committee shall consist of a chairperson and two other members all of whom shall be members of the Institute for at least seven years, and shall be appointed by the Council.

(4) The Value Reconciliation Committee may, where expert knowledge is required, co-opt to the committee a person with the required knowledge.

(5) The Value Reconciliation Committee shall not apply to statutory valuations.

PART VIII—GENERAL RULES OF VALUATION

32. Valuation for tangible and intangible assets

For the purposes of this Act, valuation shall be undertaken to determine the value of—

(a) tangible assets;

(b) intangible assets; and

(c) any other assets as shall be specified in the regulations.

33. Valuation standards

(1) A valuation shall be undertaken taking into account the following principles—

(a) the basis for valuation, which shall include assumptions that are appropriate for the valuation;

(b) the method of valuation, which shall be the manner in which the valuation is undertaken to determine the value of the property, such as the market approach, the income approach or the cost approach and the procedure or technique used to assess the value of the property; and

(c) the assumptions made for the valuation, which shall be—

(i) the facts, conditions or situations that affect the valuation; and

(ii) the approach to the valuation that as part of the valuation process does not need to be verified by the user or for which investigations, to prove that the facts, conditions or situations that affect the valuation or the approach to the valuation, do not need to be carried out.

(2) The Minister shall, in consultation with the Council, by statutory instrument, prescribe valuation standards for the valuation principles in subsection (1).

(3) The valuation standards referred to in subsection (2) shall be the National Valuation Standards for Uganda.

34. Valuation report

(1) For every valuation undertaken, a report of the valuation shall be made which shall indicate—

(a) the name of the certified valuer or practising valuer who undertakes the valuation, the scope of work performed, the purpose of the valuation, the description of the asset valued

and the valuation date which shall be the effective date of the valuation;

(b) the valuation standards applied to the valuation;

(c) conclusions of the valuation, which shall be based on inquiries, analysis, information relevant to the asset and any other factors relevant to the valuation, including, where applicable, recommendations; and

(d) any other information, relevant to the valuation, as may be prescribed.

(2) The Minister shall, in consultation with the Council, by statutory instrument, prescribe the format and content of a valuation report.

35. Period of validity of valuation

(1) A statutory valuation assessment made under the Land Acquisition Act for the purposes of compulsory acquisition of land by Government shall be valid for a period of two years from the date of the valuation report.

(2) Except a valuation referred to in subsection (1), the Minister shall, in consultation with the Council, by statutory instrument, prescribe the period of validity of a valuation undertaken under this Act.

(3) Subsection (2) shall not apply to a valuation conducted under the Local Governments (Ratings) Act and valuations whose validity is provided for by law.

(4) For avoidance of doubt, the period of validity of a valuation shall start on the date of the last inspection of the property under valuation.

36. Powers and obligations of certified valuer and practising valuer

(1) For the purposes of undertaking a valuation under this Act, the Chief Government Valuer, other certified valuers or practising valuers, as the case may be—

(a) shall give prior notice, in writing, to the owner, agent of the owner or occupier of the property to be valued;

(b) may at all reasonable time during day time, after giving notice as required under paragraph (a), enter the property to be valued and inspect the property;

(c) may, put either verbally or in writing to the owner, agent of the owner or occupier of the property, any question related to the property;

(d) may inspect any document, register, record, deed or instrument, which contains particulars of the property to be valued including a document, register, record, deed or instrument belonging to the Government or which is in the custody or possession of a public officer and where required, make any extracts from it;

(e) shall where required, issue notice to the owner of the property, agent of the owner or the occupier of the property to be valued, requiring that person to furnish the valuer with written particulars of the property, within fourteen days from the date of the notice; and

(f) may require any person who has any interest in the property to be valued, to submit information relevant to the valuation, including information of any sale, purchase, letting, lease or title deed.

(2) The Chief Government Valuer, a certified valuer or a practising valuer shall, prior to exercising the powers under subsection (1), identify himself or herself to the owner of the property, agent of the owner or the occupier of the property.

PART IX—MISCELLANEOUS

37. Offences and penalties

(1) A person who—

(a) knowingly makes any statement which is false in a material particular, or which is misleading, with a view of gaining any advantage, concession or privilege under this Act;

(b) forges or, knowing it to be forged, utters any document purporting to be a certificate, receipt, approval or other document issued in accordance with this Act;

(c) impersonates a certified valuer or a practising valuer;

(d) fails to report an alteration made in a valuation report; or

(e) being a certified valuer or a practising valuer, permits another person, not being a certified valuer or practising valuer, as the case may be, to use his or her name,

commits an offence and is liable, on conviction, to a fine not exceeding five thousand currency points or to imprisonment for a term not exceeding two years, or both.

(2) A person who—

(a) willfully delays or obstructs any person in the exercise of his or her duties under this Act;

(b) refuses or fails to allow entry or inspection to a property to be valued;

(c) refuses or neglects to furnish particulars in relation to a property which is a subject of valuation;

(d) willfully makes any false statement in response to any question for purposes of a valuation; or

(e) refuses to allow any books, documents or papers to be inspected or extracts to be taken with respect to a valuation,

commits an offence and is liable, on conviction, to a fine not exceeding fifty currency points or to imprisonment for a term not exceeding two years, or both.

38. Practising valuer not to act as agents for unqualified persons

(1) No practising valuer shall knowingly act as an agent for any other person, other than a certified valuer or practising valuer, in the performance of any act which, under the provisions of this Act or any other written law, may only be performed by a certified valuer or a practising valuer, nor shall he or she allow his or her name to be made use of by any person, other than a certified valuer or a practising valuer in respect of the performance of such an act.

(2) A practising valuer who acts in contravention of subsection (1) commits an offence.

39. Practising valuers not to employ a person removed from the roll or suspended

(1) No practising valuer, in connection with his or her practice, shall employ or remunerate any person who to his or her knowledge is disqualified from practising as a practising valuer by reason of the fact that his or her name has been removed from the roll as a result of disciplinary proceedings or by reason of the fact that he or she has been suspended from practising for a like cause.

(2) A practising valuer who acts in contravention of subsection (1) commits an offence and is liable, on conviction, to a fine not exceeding five thousand currency points or to imprisonment for a term not exceeding two years, or both.

40. Professional development training

A member of the Institute shall undertake continuous professional development training, as may be prescribed by the Council, by regulations made under this Act.

41. Roll of members of Institute and registers

(1) The Institute shall have a roll of the members of the Institute who are enrolled under section 22 which shall be maintained by the Registrar.

(2) The Institute shall have a register of practising valuers and a register of valuation firms.

(3) A person may, upon payment of the fee, prescribed by the Council, obtain an extract from a register.

(4) An extract from the register shall be certified by a Registrar and shall be admissible in court without any further proof of its contents.

(5) Where the Registrar has reason to believe that a valuer has ceased to practice valuation, the Registrar shall send to the valuer a notice in writing inquiring whether he or she ceased to practice valuation in Uganda and where a reply is not received by the Registrar within ninety days, the Registrar shall remove the name of the valuer from the register of practising valuers.

(6) The Council shall, for purposes of this section, furnish the Registrar with any relevant information that may be in the possession of the Council.

(7) The Registrar shall, for every year by the 31st day of March, publish in at least two newspapers of nationwide circulation in Uganda and where necessary, electronically, the lists of persons granted certificates of practice or licences of practice.

42. Inspection

The Council shall, as may be prescribed by regulations made under this Act, inspect the premises of the person—

(a) who makes an application for a certificate of practice or for the renewal of a certificate, under section 24, prior to grant or renewal of the certificate of practice; or

(b) makes an application for a licence of practice or for the renewal of the licence of practice under section 25, prior to grant or renewal of the licence of practice.

43. Protection of members of the Council and staff of the Institute from liability

A member of the Council, an officer of the Institute, a person acting on the directions of the Council or of an officer of the Institute is not personally liable for any act or omission done in good faith in the exercise of functions under this Act.

44. Regulations

(1) The Minister may, in consultation with the Council, make regulations for the purpose of giving effect to the provisions of this Act.

(2) Without prejudice to the general effect of subsection (1) the Minister may, by statutory instrument, in consultation with the Council, make regulations—

(a) for the management and use of the National Valuation Information System;

(b) for the professional fees to be charged for practising valuation; and

(c) for any other matter required to be prescribed under this Act.

(3) Regulations made under this section shall prescribe penalties in respect of the contravention of any of the regulations, not exceeding a fine of four hundred and eighty currency points or imprisonment not exceeding two years, or both.

(4) Regulations made under this section shall be tabled, before Parliament within six months of publication in the Gazette, for information.

45. Amendment of Cap. 303

Section 1 of the Surveyors Registration Act is amended in subsection (1) by repealing the words "valuation surveyors" in the interpretation of "surveyor".

SCHEDULES

Schedule 1

Section 1

Currency Point

A currency point is equivalent to twenty thousand shillings.

Schedule 2

Sections 6,11

Meetings of Institute

1. Annual general meeting

(1) The Institute shall hold an annual general meeting once every year at a time, date and place determined by the Council.

(2) The following business shall be transacted at an annual general meeting—

(a) the reception and consideration of the annual report of the Council;

(b) the reception and consideration of the accounts of the Institute and the auditor's report;

(c) the election of the members of the Council, where the term has expired or a position falls vacant;

(d) the appointment of auditors; and

(e) any other business.

2. Notice of motion

(1) A member who wishes to bring a motion not related to the ordinary business of an annual general meeting may before the meeting give notice to the secretary to reach him or her at least five weeks before the date of the meeting and the agenda for the meeting.

(2) The motion brought under subparagraph (1) shall relate to matters of the Institute or the valuation profession.

3. Notice of meeting

(1) The secretary shall send to each member of the Institute, notice and the agenda of the meeting not less than fourteen days and not more than twenty-one days before the date of the meeting.

(2) In the case of the annual general meeting, the secretary shall send with the notice—

(a) a copy of the annual report of the Council;

(b) a copy of the accounts of the Institute together with the report of the auditor;

(c) a list of persons nominated or proposed for election to the Council;

(d) a list of the proposed auditors of the Institute; and

(e) particulars of any motion to be brought before the meeting.

(3) The non-receipt by any member of the Institute of a notice of the meeting or any relevant document shall not invalidate the proceedings of the meeting to which they relate.

4. Mode of meeting

(1) Meetings may be conducted either physically or virtually.

(2) For the purpose of subsection (1)—

(a) a meeting shall be conducted physically where participants gather and are present at a specified physical location; and

(b) a meeting shall be conducted virtually where the meeting is conducted through electronic means and the participants are not gathered at a specified physical location.

(3) The mode of the meeting, whether physical or virtual, shall be communicated in the notice of the meeting.

(4) For the avoidance of doubt, all procedural requirements for meetings of the Institute under this Schedule shall apply to virtual meetings.

(5) The Institute may, at its discretion, adopt additional procedures to govern virtual meetings.

5. Quorum

(1) At the annual general meeting, the quorum shall be a third of the members of the Institute and if at the time appointed for the meeting the quorum is not reached, the meeting shall stand adjourned for a fortnight to that day at a time and place to be determined by the Council.

(2) On the date to which the meeting is adjourned to, the meeting shall proceed not withstanding that there may be less than a third of the members present at the meeting.

6. Special general meeting

The Council may convene a special general meeting of the Institute—

(a) whenever the Council considers it necessary; or

(b) where a third of the members requisition in writing stating the objective, and the secretary shall within 10 days convene the special general meeting.

Cross References

Land Acquisition Act, Cap. 235

Local Governments (Ratings) Act, Cap. 140

Partnership Act, Cap. 110

Public Procurement and Disposal of Public Assets Act, Cap. 205

Surveyors Registration Act, Cap. 303

Universities and Other Tertiary Institutions Act, Cap. 262